

EXHIBIT

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From: Aaron Harding <aharding@fxcm.com>
Sent: Wednesday, March 07, 2012 11:42 AM
To: Chris Meyer
Cc: Alexander Kochel; Baruch Greenbaum
Subject: RE: EFFEX February Volume

Understood, I'll send this to William as well.

Thanks

From: Chris Meyer [<mailto:cmeyer@effexcapital.com>]
Sent: Wednesday, March 07, 2012 11:40 AM
To: Aaron Harding
Cc: Alexander Kochel; Baruch Greenbaum
Subject: Re: EFFEX February Volume

Hi Aaron -

We actually haven't discussed payments on these new streams with William yet. Therefore, we won't exempt them for now. We'll just go ahead and pay you the normal rate for the volume on these streams for February, and then as the business picks up in March we'll watch it and discuss it with William. If you don't mind, then, let's revisit it a month from now.

Thanks and regards, Chris

Chris Meyer
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On Mar 7, 2012, at 9:57 AM, Aaron Harding wrote:

> Alex/Chris,
>
> I have additional volume from two new CITEX spokes identified as CITIEXL2 and CITIEXJ. Can you confirm if we should be including this volume or we should exempt this activity?
>
> From: Alexander Kochel
> Sent: Friday, March 02, 2012 12:12 PM
> To: Baruch Greenbaum; Aaron Harding
> Cc: 'cmeyer@effexcapital.com'
> Subject: EFFEX February Volume
>
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>
> From: Alexander Kochel
> Sent: Thursday, March 01, 2012 05:07 AM
> To: Alexander Kochel

> Subject: Volume
>
> Monthly volume:
>
> From
> To
> Bank
> Stream
> EFFEX Amount
> FXCM Amount
> 2012.01.31T18:15:40.654
> 2012.02.24T10:04:56.655
> CITIEXHM
> himawari
> 357
> 357
> 2012.01.31T17:00:17.750
> 2012.02.29T16:59:58.714
> CITIEX
> retail2
> 104966
> 104966
> 2012.01.31T18:04:21.738
> 2012.02.29T14:17:36.216
> CITIEXT2
> retail2
> 15500
> 15500
> 2012.01.31T17:00:17.750
> 2012.02.29T16:59:58.714
> Total
> Total
> 120823
> 120823